Secta. II-27—100,000—21-8-52.

Devt (1950) Department.

Ms. SERIES.

G.O. No. 4145

Dated 12. 10-1950.

2/

[Despatch Abstract.]

Acts and Rules Cooperative Societies Act, - Rules - Rule XII (C) Payment of bonus in Cooperative Societies Amendment - Confirmed

GOVERNMENT OF MADRAS
ABSTRACT.
***

ACTS AND RULES - Co-operative Societies Act - Rules - Rule XII(c) - Payment of bonus in Co-operative societies - Amendment - Confirmed.

DEVELOPMENT DEPARTMENT.

G.O.Ms.No.4145 Dated/~~25th~~ 12th October 1950.

Read the following:-

G.O.Ms.No.5178, Development, dated 25th October 1949.
Letter from the Registrar of Co-operative Societies dated 3rd September 1950.
-- No.Rc.24411/47-K.2.

ORDER:

In the notification published at page 319 of the Rules Supplement to Part I of the Fort St. George Gazette, dated 1st November 1949, the Government of Madras published under sub-sections (1) and (2) of section 65 of the Madras Co-operative Societies Act, 1932 (Madras Act VI of 1932), a draft amendment to rule XII (c) of the rules issued under the Act. The Government have considered the objections or suggestions received and are of the view that the amendment published should be confirmed as amended. The appended notification will be published in the Fort St. George Gazette.

/By Order etc./

R. Koteswara Rao,
Deputy Secretary to Government.

To
The Registrar of Co-operative Societies, Madras.
The Superintendent, Government Press (for publication of the notification in the Fort St. George Gazette).
Copy to the Legal Department.
Copy to the Government of India, Ministry of Agriculture, New Delhi.
Copy to all other Provincial Governments and Administrations in the Indian Republic.

APPENDIX
NOTIFICATION.
**

In exercise of the powers conferred by sub-sections (1) and (2) of section 65 of the Madras Co-operative Societies Act, 1932 (Madras Act VI of 1932), His Excellency the Governor of Madras hereby makes the following amendment to the rules published with ~~Depart~~ Development Department Notification No.1264, dated the 1st August 1933 at pages 1178-1185 of Part I of the Fort St.-~~St.~~ George Gazette, dated the 1st August 1933, as subsequently amended the same having been previously published as required by sub-section (3) of the said section.

AMENDMENT.

For clause (c) of rule XII of the said rules, the following clause shall be substituted, namely:--

"(c) A society other than a credit society (such as a co-operative stores, a weavers society, a milk supply society, a labour contract society, a motor transport society, and a co-operative workshop) may pay, in accordance with its by laws, bonus to its members based on the extent of business done by those members with it or on the value of the services rendered by such members to the society or on such other basis as may be laid down in the by-laws of the society for this purpose with the ~~pre~~ approval of the Registrar, subject to a maximum of 25 per cent of the net profits:

P.T.O.

Provided that a co-operative motor transport society for ex-servicemen shall not pay as bonus to its member-employees in any year an amount exceeding three months' wages or salary:

Provided further that it shall be competent to a co-operative motor transport society e for ex-servicemen to carry any balance that may remain out of the 25 per cent of the net profits after having distributed bones in a year, towards a bonus equalization fund to be drawn upon as provided in its by-laws."

Forwarded to the

/By Order/

/True Copy/

R Thiagarajan 27/9/86

SUPERINTENDENT.
MADRAS RECORD OFFICE.

SS/26.9.

True
26.9.1986